

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08					October-08					September-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/2008		5 Years Ended 6/30/2008	
	Market Value	Allocation	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Returns Gross	Returns Net	Returns Gross	Returns Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY																							
<i>Structured Growth</i>																							
Los Angeles Capital	14,154,106	1.3%	1.6%	-7.35%	-7.37%	15,288,682	1.4%	1.5%	-16.93%	-16.95%	18,403,716	1.5%	1.5%	-12.83%	-12.89%	-32.91%	-32.98%	-7.57%	-7.79%	7.92%	7.68%	N/A	N/A
Total Structured Growth	14,154,106	1.3%	1.6%	-7.35%	-7.37%	15,288,682	1.4%	1.5%	-16.93%	-16.95%	18,403,716	1.5%	1.5%	-12.83%	-12.89%	-32.91%	-32.98%	-7.57%	-7.79%	7.92%	7.68%	9.81%	9.56%
Russell 1000 Growth				-7.95%	-7.95%				-17.61%	-17.61%				-12.33%	-12.33%	-33.51%	-33.51%	-5.96%	-5.96%	5.91%	5.91%	7.32%	7.32%
<i>Structured Value</i>																							
LSV	12,900,165	1.2%	1.6%	-7.18%	-7.22%	13,916,597	1.3%	1.5%	-19.97%	-20.01%	17,388,478	1.4%	1.5%	-6.54%	-6.65%	-30.58%	-30.72%	-21.06%	-21.43%	4.24%	3.81%	12.00%	11.57%
Russell 1000 Value				-7.17%	-7.17%				-17.31%	-17.31%				-6.11%	-6.11%	-27.93%	-27.93%	-18.78%	-18.78%	3.53%	3.53%	8.92%	8.92%
<i>Russell 1000 Enhanced Index</i>																							
Los Angeles Capital	21,952,281	2.0%	2.0%	-6.70%	-6.72%	31,048,495	2.8%	3.1%	-15.69%	-15.71%	37,185,297	3.0%	3.1%	-9.47%	-9.52%	-28.79%	-28.86%	-9.34%	-9.54%	7.20%	6.97%	N/A	N/A
Russell 1000				-7.56%	-7.56%				-17.46%	-17.46%				-9.35%	-9.35%	-30.83%	-30.83%	-12.36%	-12.36%	4.81%	4.81%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																							
Westridge	29,634,778	2.7%	2.0%	-7.04%	-7.08%	31,916,820	2.9%	3.1%	-16.67%	-16.71%	38,308,572	3.1%	3.1%	-7.96%	-8.06%	-28.70%	-28.84%	-11.80%	-12.18%	5.33%	4.98%	N/A	N/A
S&P 500				-7.18%	-7.18%				-16.79%	-16.79%				-8.37%	-8.37%	-29.23%	-29.23%	-13.12%	-13.12%	4.41%	4.41%	N/A	N/A
<i>130/30</i>																							
State Street	4,516,868			-7.73%	-7.75%	9,895,067			-17.03%	-17.05%	12,016,755			-11.59%	-11.64%	-32.31%	-32.38%	-18.05%	-18.24%	3.31%	2.93%	6.91%	6.64%
Total 130/30	4,516,868	0.4%	1.0%	-7.73%	-7.75%	9,895,067	0.9%	1.0%	-17.03%	-17.05%	12,016,755	1.0%	1.0%	-11.59%	-11.64%	-32.31%	-32.38%	-18.05%	-18.24%	3.31%	2.93%	6.91%	6.64%
S&P 500				-7.18%	-7.18%				-16.79%	-16.79%				-8.37%	-8.37%	-29.23%	-29.23%	-13.12%	-13.12%	4.41%	4.41%	7.59%	7.59%
<i>Temporary Asset Allocation (Enhanced)</i>																							
Clifton Group (moved from fixed 11/1/08)	25,022,165	2.3%	2.3%	-7.91%	-7.91%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				-7.18%	-7.18%																		
TOTAL LARGE CAP DOMESTIC EQUITY	108,180,363	9.9%	10.4%	-7.25%	-7.27%	102,065,661	9.2%	10.3%	-16.91%	-16.94%	123,302,818	10.0%	10.2%	-9.34%	-9.42%	-30.13%	-30.23%	-12.42%	-12.71%	6.00%	5.68%	9.60%	9.31%
S&P 500				-7.18%	-7.18%				-16.79%	-16.79%				-8.37%	-8.37%	-29.23%	-29.23%	-13.12%	-13.12%	4.41%	4.41%	7.59%	7.59%
SMALL CAP DOMESTIC EQUITY																							
<i>Manager-of-Managers</i>																							
SEI	369	0.0%	0.6%	N/A	N/A	15,653,371	1.4%	1.7%	-22.90%	-22.99%	20,246,308	1.6%	1.7%	-6.38%	-6.64%	N/A	N/A	-20.05%	-20.93%	2.95%	2.06%	9.98%	9.10%
Russell 2000 + 200bp				-11.66%	-11.66%				-20.64%	-20.64%				-0.61%	-0.61%	-30.32%	-30.32%	-14.48%	-14.48%	5.88%	5.88%	12.50%	12.50%
<i>Enhanced</i>																							
Research Affiliates	15,119,511	1.4%	0.6%	-12.54%	-12.63%	17,274,715	1.6%	1.7%	-20.96%	-21.05%	21,863,108	1.8%	1.7%	-2.07%	-2.34%	-32.30%	-32.63%	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				-11.83%	-11.83%				-20.80%	-20.80%				-1.11%	-1.11%	-30.95%	-30.95%	-16.19%	-16.19%				
<i>Temporary Asset Allocation (Enhanced)</i>																							
Clifton	24,083,255	2.2%	2.2%	-11.16%	-11.16%	18,990	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				-11.83%	-11.83%				-20.80%	-20.80%				-1.11%	-1.11%	-30.95%	-30.95%	-16.19%	-16.19%				
TOTAL SMALL CAP DOMESTIC EQUITY	39,203,135	3.6%	3.5%	-11.70%	-11.73%	32,947,076	3.0%	3.4%	-21.89%	-21.98%	42,109,416	3.4%	3.4%	-4.20%	-4.46%	-33.92%	-34.21%	-20.26%	-21.14%	2.86%	1.97%	9.92%	9.04%
Russell 2000				-11.83%	-11.83%				-20.80%	-20.80%				-1.11%	-1.11%	-30.95%	-30.95%	-16.19%	-16.19%	3.79%	3.79%	10.29%	10.29%
INTERNATIONAL EQUITY																							
<i>Large Cap - Active</i>																							
Capital Guardian	31,768,023	2.9%	3.1%	-3.82%	-3.87%	25,452,371	2.3%	3.1%	-19.49%	-19.54%	31,764,970	2.6%	3.1%	-18.98%	-19.12%	-37.26%	-37.45%	-11.80%	-12.37%	12.88%	12.24%	14.97%	14.35%
LSV	31,062,329	2.8%	3.1%	-5.04%	-5.09%	25,153,046	2.3%	3.1%	-20.07%	-20.12%	31,471,825	2.6%	3.1%	-16.88%	-17.02%	-36.91%	-37.10%	-25.29%	-25.78%	7.92%	7.37%	N/A	N/A
Total Large Cap - Active	62,830,352	5.7%	6.3%	-4.43%	-4.48%	50,605,417	4.6%	6.2%	-19.78%	-19.83%	63,236,795	5.1%	6.2%	-17.95%	-18.09%	-37.09%	-37.28%	-18.75%	-19.29%	10.42%	9.83%	14.05%	13.46%
MSCI EAFE - 50% Hedged				-4.98%	-4.98%				-17.28%	-17.28%				-16.79%	-16.79%	-34.59%	-34.59%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%
<i>Small Cap - Value</i>																							
DFA	7,940,462	0.7%	0.8%	-5.50%	-5.55%	5,683,956	0.5%	0.8%	-21.71%	-21.76%	7,265,167	0.6%	0.8%	-20.71%	-20.83%	-41.34%	-41.49%	N/A	N/A	N/A	N/A	N/A	N/A
Total Small Cap Value	7,940,462	0.7%	0.8%	-5.50%	-5.55%	5,683,956	0.5%	0.8%	-21.71%	-21.76%	7,265,167	0.6%	0.8%	-20.71%	-20.83%	-41.34%	-41.49%	-12.11%	-12.74%	10.13%	9.30%	18.15%	17.27%
S&P/Citigroup BMI EPAC < \$2BN				-3.70%	-3.70%				-23.80%	-23.80%				-23.50%	-23.50%	-43.86%	-43.86%	-25.49%	-25.49%	7.39%	7.39%	17.33%	17.33%
<i>Small Cap - Growth</i>																							
Vanguard	7,584,392	0.7%	0.8%	-4.88%	-4.94%	5,292,572	0.5%	0.8%	-24.08%	-24.14%	6,969,756	0.6%	0.8%	-22.98%	-25.01%	-44.38%	-45.92%	-17.06%	-17.52%	12.30%	11.77%	20.87%	20.18%
S&P/Citigroup BMI EPAC < \$2BN				-3.70%	-3.70%				-23.80%	-23.80%				-23.50%	-23.50%	-43.86%	-43.86%	-25.49%	-25.49%	7.39%	7.39%	17.33%	17.33%
TOTAL INTERNATIONAL EQUITY	78,355,206	7.2%	7.9%	-4.57%	-4.62%	61,581,945	5.6%	7.8%	-20.35%	-20.40%	77,471,718	6.3%	7.7%	-18.69%	-19.01%	-38.19%	-38.51%	-18.31%	-18.83%	10.40%	9.79%	15.19%	14.56%
MSCI EAFE - 50% Hedged				-4.98%	-4.98%				-17.28%	-17.28%				-16.79%	-16.79%	-34.59%	-34.59%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%

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	November-08					October-08					September-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/2008		5 Years Ended 6/30/2008	
	Allocation			Returns-Month		Allocation			Returns-Month		Allocation			Returns-Quarter		Returns		Returns		Gross	Net	Gross	Net
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net				
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	165,104,546	15.1%	15.4%	-1.10%	-1.12%	167,038,498	15.1%	15.3%	-6.66%	-6.68%	178,974,974	14.5%	15.1%	-5.00%	-5.05%	-12.30%	-12.38%	2.27%	2.06%	2.97%	2.76%	3.76%	3.55%
BC Aggregate				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
Mortgage Backed																							
Hyperion	28,008,847	2.6%	4.0%	-16.36%	-16.41%	32,319,247	2.9%	3.9%	-7.31%	-7.36%	34,444,194	2.8%	3.9%	-20.96%	-21.09%	-38.72%	-38.90%	-19.73%	-20.24%	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)					0.00%				-3.66%	-3.66%				-1.46%	-1.46%	-5.07%	-5.07%	10.14%	10.14%				
Core Plus/Enhanced																							
Clifton Group (moved to Lg & Sm Cap 11/1/08)	-	0.0%	4.0%	N/A	N/A	54,035,295	4.9%	3.9%	-0.14%	-0.25%	54,513,733	4.4%	3.9%	0.77%	0.43%	N/A	N/A	11.68%	10.17%	N/A	N/A	N/A	N/A
Prudential	51,744,940	4.7%	4.0%	1.46%	1.44%	50,821,318	4.6%	3.9%	-5.19%	-5.21%	53,118,045	4.3%	3.9%	-1.28%	-1.35%	-5.03%	-5.15%	5.20%	4.89%	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	51,744,940	4.7%	8.0%	1.46%	1.44%	104,856,613	9.5%	7.9%	-2.63%	-2.70%	107,631,778	8.7%	7.8%	-0.25%	-0.46%	-1.46%	-1.76%	8.45%	7.55%	N/A	N/A	N/A	N/A
BC Aggregate				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%				
Index																							
Bank of ND	96,253,811	8.8%	7.0%	4.94%	4.93%	91,694,622	8.3%	6.9%	-2.31%	-2.32%	93,847,356	7.6%	6.8%	-1.23%	-1.24%	1.26%	1.23%	7.75%	7.68%	3.99%	3.93%	3.34%	3.28%
Total Index	96,253,811	8.8%	7.0%	4.94%	4.93%	91,694,622	8.3%	6.9%	-2.31%	-2.32%	93,847,356	7.6%	6.8%	-1.23%	-1.24%	1.26%	1.23%	7.75%	7.68%	4.04%	3.97%	3.40%	3.24%
BC Gov/Credit (2)				4.43%	4.43%				-2.51%	-2.51%				-1.64%	-1.64%	0.15%	0.15%	7.24%	7.24%	3.84%	3.84%	3.24%	3.24%
BBB Average Quality																							
Wells Capital (formerly Strong)	173,369,700	15.9%	15.4%	2.29%	2.27%	168,678,695	15.2%	15.3%	-7.89%	-7.91%	183,496,214	14.9%	15.1%	-3.62%	-3.67%	-9.19%	-9.27%	3.76%	3.55%	3.26%	3.04%	4.08%	3.85%
BC Credit Baa				2.82%	2.82%				-10.95%	-10.95%				-4.85%	-4.85%	-12.87%	-12.87%	2.62%	2.62%	2.52%	2.52%	3.59%	3.59%
TOTAL DOMESTIC FIXED INCOME	514,481,844	47.1%	49.8%	0.39%	0.38%	564,587,675	51.0%	49.4%	-5.67%	-5.69%	598,394,516	48.6%	48.8%	-4.29%	-4.37%	-9.36%	-9.48%	2.65%	2.32%	2.86%	2.64%	3.39%	3.22%
BC Aggregate (1)				3.25%	3.25%				-2.36%	-2.36%				-0.49%	-0.49%	0.33%	0.33%	7.12%	7.12%	4.09%	4.09%	3.73%	3.73%
INFLATION PROTECTED ASSETS																							
Northern Trust Global Investments	88,174,529	8.1%	6.8%	0.67%	0.67%	119,566,715	10.8%	10.1%	-8.23%	-8.23%	133,284,176	10.8%	10.2%	-4.51%	-4.51%	-11.78%	-11.78%	15.69%	15.69%	5.82%	5.79%	N/A	N/A
Western	86,294,504	7.9%	6.8%	-0.84%	-0.84%	118,036,477	10.7%	10.1%	-8.48%	-8.48%	129,905,535	10.6%	10.2%	-5.36%	-5.37%	-14.11%	-14.13%	12.38%	12.34%	4.47%	4.42%	N/A	N/A
TIR - Eastern Timber Opps Fund	3,951,473	0.4%	0.4%	0.00%	0.00%	3,951,473	0.4%	0.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan (Infrastructure)	60,000,000	5.5%	6.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INFLATION PROTECTED ASSETS	238,420,506	21.8%	20.8%	-0.08%	-0.08%	241,554,665	21.8%	20.6%	-8.35%	-8.36%	263,189,711	21.4%	20.4%	-4.93%	-4.94%	-12.94%	-12.95%	14.03%	14.00%	5.14%	5.10%	N/A	N/A
BC US TIPS Index				0.71%	0.71%				-8.69%	-8.69%				-3.54%	-3.54%	-11.30%	-11.30%	15.10%	15.10%	5.62%	5.62%	N/A	N/A
REAL ESTATE																							
JP Morgan	82,136,654	7.5%	5.7%	0.00%	-0.12%	82,136,649	7.4%	5.6%	-2.20%	-2.32%	84,217,744	6.8%	5.6%	-0.06%	-0.41%	-2.26%	-2.82%	0.61%	-0.77%	N/A	N/A	N/A	N/A
NCREIF Total Index				-0.06%	-0.06%				-0.06%	-0.06%				-0.17%	-0.17%	-0.28%	-0.28%	9.20%	9.20%	14.82%	14.82%	N/A	N/A
CASH EQUIVALENTS																							
Bank of ND	31,945,002	2.9%	2.1%	0.11%	0.11%	21,729,079	2.0%	2.9%	0.13%	0.13%	42,594,514	3.5%	3.9%	0.48%	0.48%	0.72%	0.72%	3.43%	3.43%	4.10%	4.10%	3.38%	3.38%
90 Day T-Bill				0.10%	0.10%				0.11%	0.11%				0.63%	0.63%	0.85%	0.85%	3.63%	3.63%	4.27%	4.27%	3.18%	3.18%
TOTAL INSURANCE TRUST	1,092,722,710	100.0%	100.0%	-1.08%	-1.11%	1,106,602,750	100.0%	100.0%	-8.41%	-8.44%	1,231,280,437	100.0%	100.0%	-5.49%	-5.59%	-14.37%	-14.51%	0.68%	0.32%	4.96%	4.66%	6.34%	6.08%
POLICY TARGET BENCHMARK				0.22%	0.22%				-6.75%	-6.75%				-3.17%	-3.17%	-9.50%	-9.50%	3.94%	3.94%	5.71%	5.71%	6.47%	6.47%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(3) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.